

SEVENTY-THIRD
ANNUAL REPORT OF THE BOARD OF DIRECTORS
OF
THE MICHIGAN CENTRAL RAILROAD COMPANY
TO THE STOCKHOLDERS
FOR THE YEAR ENDED
DECEMBER 31 1918



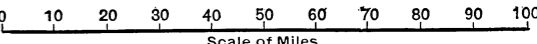
DETROIT
MICHIGAN

THE
MICHIGAN CENTRAL RAILROAD

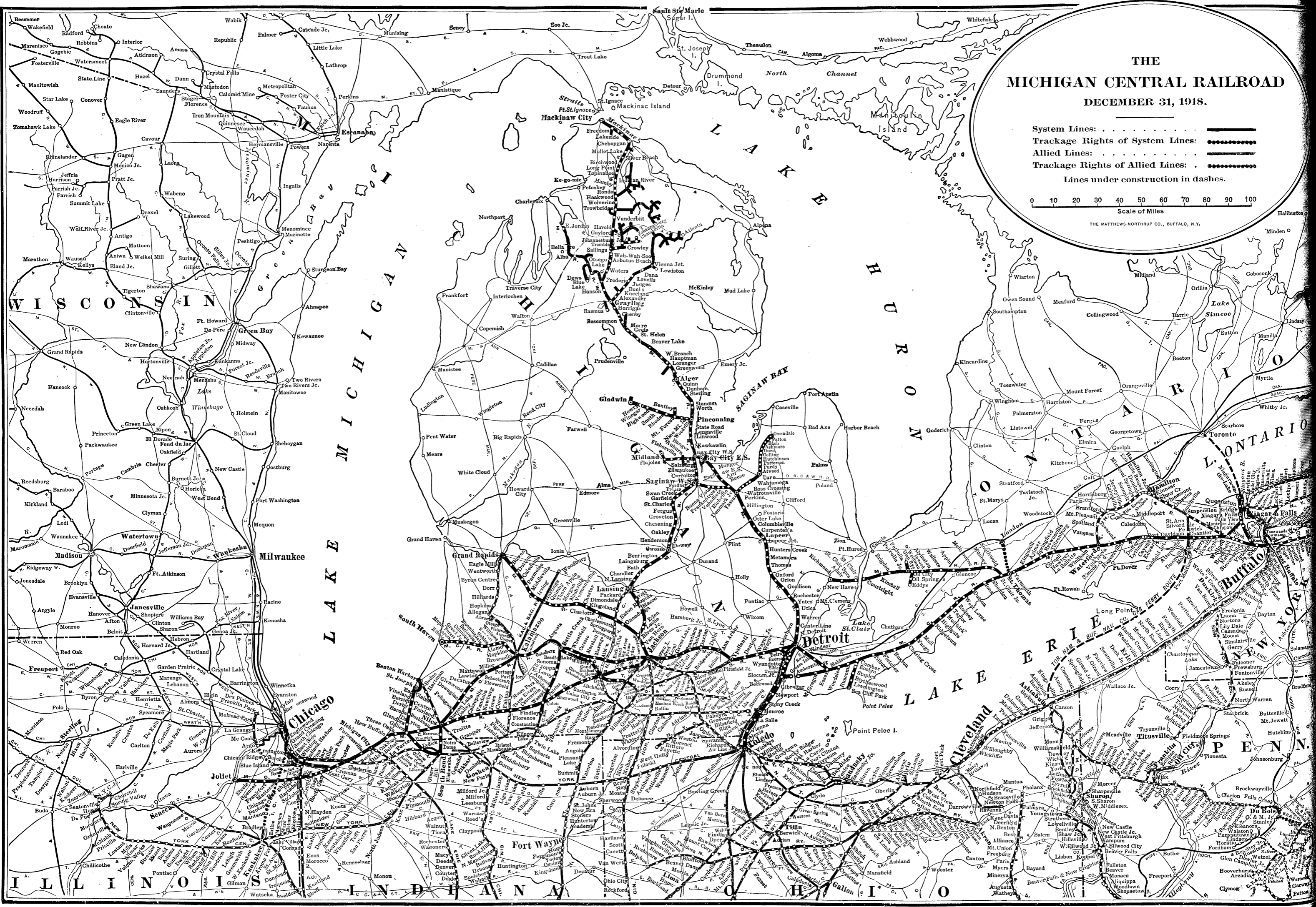
DECEMBER 31, 1918.

System Lines:
Trackage Rights of System Lines:
Allied Lines:
Trackage Rights of Allied Lines:

Lines under construction in dashes.



THE MATTHEWS-NORTHROP CO., BUFFALO, N. Y.



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ANNUAL REPORT OF THE BOARD OF DIRECTORS

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

TO THE STOCKHOLDERS

FOR THE YEAR ENDED

DECEMBER 31 1918

DETROIT
MICHIGAN

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ORGANIZATION OF
THE MICHIGAN CENTRAL RAILROAD COMPANY
DECEMBER 31, 1918

DIRECTORS

Elected at the annual meeting of stockholders held at Detroit, Michigan,
May 2, 1918

HENRY B. LEDYARD, *Chairman*

WILLIAM K. VANDERBILT
FREDERICK W. VANDERBILT
CHAUNCEY M. DEPEW
WILLIAM ROCKEFELLER
SAMUEL MATHER*

WILLIAM K. VANDERBILT, JR.
CHARLES B. SEGER†
HENRY RUSSEL*
HAROLD S. VANDERBILT
EDWARD S. HARKNESS†

GEORGE F. BAKER

(One vacancy)

*Elected October 16, 1918
†Elected September 18, 1918

FINANCE COMMITTEE

WILLIAM K. VANDERBILT
GEORGE F. BAKER

WILLIAM K. VANDERBILT, JR.
WILLIAM ROCKEFELLER

CHARLES B. SEGER

CORPORATE OFFICERS

President	WILLIAM K. VANDERBILT, JR.	New York
Vice President	JOHN CARSTENSEN	New York
Vice President	ALBERT H. HARRIS	New York
Vice President and General Counsel	HENRY RUSSEL	Detroit
Secretary	DWIGHT W. PARDEE	New York
Assistant Secretary	EDWARD F. STEPHENSON	New York
Treasurer	MILTON S. BARGER	New York
Assistant Treasurer	HARRY G. SNELLING	New York
Assistant Treasurer	EDGAR FREEMAN	New York
Comptroller	WILLIAM C. WISHART	New York
Assistant Comptroller	LEROY V. PORTER	New York
Corporate Chief Engineer	GEORGE A. HARWOOD	New York

The annual meeting of stockholders for the election of directors is held in the city of Detroit, Michigan, on the Thursday following the first Wednesday in May.

REPORT

To the Stockholders of

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1918, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were conducted under federal control during the year 1918, the mileage covered being as follows:

	Miles
Main line and branches owned	1,182.84
Line jointly owned	.71
Leased lines	578.16
Lines operated under trackage rights	<u>100.06</u>
Total road operated (as shown in detail on another page)	<u>1,861.77</u>

There was no change in capital stock during the year, the amount authorized being \$18,738,000 and actually outstanding \$18,736,400.

The funded debt outstanding on December 31, 1917, was \$52,738,843 79

It has been decreased during the year by payment of pro-rata of installments on account of equipment trust certificates as follows:

Trust of 1907, due November, 1918 (N Y C Lines)	\$260,425 45	
Trust of 1915, due October, 1918 (M C R R)	<u>300,000 00</u>	<u>560,425 45</u>
Total funded debt outstanding December 31, 1918		<u>\$52,178,418 34</u>

Of the \$8,000,000 refunding and improvement mortgage bonds authorized in 1917 there were issued during the year \$6,171,000, but as all of them, pending their sale, are held by the company and pledged as collateral for short term loans there was no change in the funded debt in this connection.

Michigan Central Railroad Equipment Trust certificates of 1917 issued during the year amounted to \$3,848,000. On account of the prevailing unsatisfactory market conditions for the sale of equipment trust certificates, and in order to procure equipment as needed, the company, through the medium of short-term loans, purchased at par and accrued interest these certificates, pledging \$3,658,000 of them as collateral, pending more favorable conditions for their sale. There is therefore no change in the funded debt in this connection.

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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

		Year ended December 31, 1918
Compensation accrued for the possession, use and control of the property of this company and its leased lines		\$8,052,127 48
OTHER CORPORATE INCOME		
Income from lease of road	\$123 43	
Miscellaneous rent income	2,883 56	
Miscellaneous non-operating physical property	2,881 23	
Dividend income	487,540 00	
From funded securities	48,579 78	
From unfunded securities and accounts	359,257 06	
Miscellaneous income	1,714 81	
TOTAL OTHER CORPORATE INCOME		902,979 87
GROSS INCOME		\$8,955,107 35
DEDUCTIONS FROM GROSS INCOME		
Miscellaneous rents	\$3,208 88	
Miscellaneous tax accruals	5,379 92	
Rent for leased roads	2,774,022 11	
Interest on funded debt	2,077,363 38	
Interest on unfunded debt	1,282,387 40	
Amortization of discount on funded debt	22,482 24	
Miscellaneous income charges	8,645 02	
Separately operated properties—loss	58,883 36	
War taxes accrued	81,566 38	
Corporate general expenses	71,605 54	
DEDUCTIONS FROM GROSS INCOME		6,385,544 23
		\$2,569,563 12
Less revenue and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by United States Railroad Administration		2,021,705 41
NET CORPORATE INCOME		\$547,857 71
DISPOSITION OF NET INCOME		
Dividends declared—4 per cent		749,456 00
DEFICIT FOR THE YEAR CARRIED TO PROFIT AND LOSS		\$201,598 29
Amount to credit of profit and loss, December 31, 1917		\$18,589,136 74
ADD:		
Profit from sale of land at Detroit	\$96,960 00	
Readjustment of advances and interest to December 31, 1917, account Detroit Terminal Railroad Company	211,469 88	
Profit in connection with sale of rail leased to Eastman Lumber Company	12,643 17	
Proceeds from sale of grain at Elevator B, Detroit	6,762 32	
Adjustment of sundry accounts (net)	63,963 80	391,799 17
		\$18,980,935 91
DEDUCT:		
Deficit for year 1918	\$201,598 29	
Depreciation unaccrued prior to July 1, 1907, on equipment retired during 1918	311,910 04	
Adjustment of overaccrual prior to December 31, 1917, of mail revenue	18,672 17	532,180 50
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1918		\$18,448,755 41

The Michigan Central Railroad Company

As was pointed out in the last annual report, the President of the United States took possession and assumed control of the railroad property of your company on December 28, 1917. By the terms of the President's proclamation the possession, control, operation, and utilization of the transportation systems were vested in a Director General; and it was stated that, until the Director General should otherwise determine, his powers would be exercised through the boards of directors, officers, and employees of the systems taken over. The Director General appointed Regional Directors under whom the railroads of the several districts were unified as to control and operation. Subsequently, Federal Managers and other federal officers were appointed and required to report through the Federal Managers to the Regional Director and the Director General.

As of December 27, 1918, the company, jointly with the Chicago Kalamazoo & Saginaw Railway Company, executed an agreement with the Director General of Railroads providing for the operation, during federal control, of the roads of the parties to the agreement by the Director General of Railroads for an annual total standard compensation of \$8,105,727.04, divided as follows:

The Michigan Central Railroad Company	\$8,052,127 48
Chicago Kalamazoo & Saginaw Railway Company	53,599 56
	<u>\$8,105,727 04</u>

Under the agreement, all salaries and expenditures incurred by the company, during federal control, for purposes which relate to the existence and maintenance of the corporation, are required to be borne by the corporation out of its compensation and other income.

Immediately upon his taking office, the Director General of Railroads appointed as Regional Director in charge of the Eastern District, Mr. Alfred H. Smith, then President of this company. This district at that time included practically all of the railroad lines north of the Ohio and Potomac Rivers and east of the Indiana-Illinois state line. Mr. Smith assumed the duties of the Regional Director's office, which involved dealing with a complicated traffic situation and the co-ordinating of the lines for war purposes, as an addition to his obligations as President of this company.

Early in 1918, the Director General decided that officers in charge of federal operations should not continue their positions with the corporation, except in special cases and where permission was given. Thereupon, Mr. Smith resigned his office as President, effective May 31st, and Mr. William K. Vanderbilt, Jr., was elected in his stead. Later in the year the following general executive officers also resigned in order that they might continue in the service of the United States Railroad Administration: Mr. Abraham T. Hardin, Vice-President; Mr. Charles F. Daly, Vice-President, and Mr. Edmond D. Bronner, Vice-President and General Manager.

A separate corporate organization has been formed to conduct the affairs of the company under instructions from the President and the Board of Directors, and to take all appropriate and necessary corporate action to carry out the obligations assumed by it under the agreement. Through this organization, the personnel of which is shown on the first page of this report, expenditures for additions and betterments to the property, and for the maintenance of road and equipment under federal management, are investigated and verified and supervision is exercised for the protection of the company's interests, both as to the property transferred under the Federal Control Act, and that remaining with the corporation.

The amount of standard compensation, \$8,052,127.48, accrued under federal control for the possession and use of the company's property and its leased and operated lines, was based upon the average annual railway operating income for the three years ended June 30, 1917. As required by the Federal Control Act, this amount was certified by the Interstate Commerce Commission as agreeing with the income reported to it, subject, however, to such changes and corrections as the Commission might hereafter determine and certify to be requisite.

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Pending the execution of the agreement with the Director General of Railroads and the settlement of accounts thereunder, the company borrowed \$7,050,000 of which \$4,000,000 were obtained from the Director General of Railroads and the Secretary of the Treasury on 6% demand notes secured by collateral, and \$3,050,000 from The New York Central Railroad Company on unsecured notes, endorsed by that company and sold by it to the Director General of Railroads.

The Michigan Central Railroad Equipment Trust of 1917, established by agreement dated March 1, 1917, provides for a total issue of \$9,000,000 equipment trust certificates. The original agreement provided for an interest rate of 4½% per annum. Under date of December 31, 1918, by supplemental agreement, the interest rate was increased to 6% per annum. Under the provisions of the trust 3,470 freight train cars were delivered in 1918.

The Director General of Railroads allotted to the company 2,000 freight cars, estimated to cost \$5,747,000, and 30 locomotives, estimated to cost \$1,512,000, a total of approximately \$7,259,000. These allotments were accepted by the company and of this equipment 827 freight train cars and 20 locomotives were delivered during the year.

This equipment is being constructed under contracts between the Director General and the builders and the financing of the cost thereof is being arranged between the Director General and the company.

The changes in the road and equipment accounts for the year were as follows:

Additions and betterments—Road

Expenditures by the Federal Manager	\$2,066,319 88	
Expenditures by the corporation	<u>1,533 80</u>	\$2,067,853 68

Additions and betterments—Equipment

Equipment assigned to the M C R R by the U S R R Administration	\$3,302,419 00	
Expenditures by the Federal Manager less equipment retired and transferred	<u>118,830 12</u>	
Expenditures by the corporation	<u>5,119,481 66</u>	8,540,730 78

Improvements on leased railway property

Expenditures by the Federal Manager	\$162,187 13	
Less miscellaneous credits by the corporation	<u>725 87</u>	161,461 26
Total (as shown in detail on other pages)		<u>\$10,770,045 72</u>

In the operation of the Pension Department, 24 employees were retired and placed upon the pension roll; of these retirements 5 were authorized because of the attainment of seventy years of age, and 19 because of total and permanent physical disability. 29 pensioners died during 1918, and at the close of the year 288 retired employees were carried upon the pension rolls. The average monthly pension allowance of these is \$23.82, and the total amount paid in pension allowances during the year was \$82,635.68, which was paid by and charged to the operating expenses of the United States Railroad Administration as provided in the agreement with the Director General of Railroads.

The Michigan Central Railroad Company

The following changes took place in the Board of Directors during the year:

Resigned:	April	10, 1918.....	Robert S. Lovett
	April	10, 1918.....	Marvin Hughitt
	May	31, 1918.....	Alfred H. Smith
Elected:	September	18, 1918.....	Charles B. Seger
	September	18, 1918.....	Edward S. Harkness
	October	16, 1918.....	Samuel Mather
	October	16, 1918.....	Henry Russel

The Board records, with regret, the death on August 10, 1918, of Mr. William H. Newman, a Director of the company and who was President of the company from January 31, 1905, to February 1, 1909.

The Board also records, with regret, the death on December 1, 1918, of Mr. Horace E. Andrews, a Director of the company.

As an appendix to this report will be found statements showing results of operations by the United States Railroad Administration during 1918 compared with similar results for 1917.

On the subsequent pages will be found the condensed balance sheet of the company as of December 31, 1918, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, etc.

Appreciative acknowledgement is made to all officers and employes of their loyal and efficient co-operation and services.

For the Board of Directors,

WILLIAM K. VANDERBILT, Jr.,
President.

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DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT

MICHIGAN CENTRAL RAILROAD—MAIN LINE AND BRANCHES

ROAD

<i>Stations, engine houses and miscellaneous structures</i>		
Two stand pipes, Wiards	\$3,581 35	
New water tank, Mackinaw	6,164 23	
New water tank, Pine Grove	4,291 89	
Oxy-acetylene generator house, Jackson	3,735 19	
New round house facilities, Battle Creek	44,573 80	
Boiler and tank shop, Jackson	204,302 59	
Steel car repair shop, West Detroit	211,344 13	
Painting store house building, West Detroit	5,299 22	
New engine house, Niles	110,200 34	
Round house changes, Michigan City	3,638 10	
Round house facilities, Kensington	23,336 56	
Coaling station, 200-ton, Chicago	21,800 04	
Coaling station, 300-ton, North Toledo	26,506 17	
Additional boiler in machine shop, Wenona	3,257 84	
Improvements at stock yards, West Detroit	14,762 39	
New freight house and driveways, Battle Creek	17,255 10	
Elevator in coach shop, West Detroit	4,717 56	
Facilities to house agency, Kensington	11,620 02	
Cinder pit, Palmer Avenue	3,556 81	
Extension interlocker, River Rouge	8,604 36	
Coaling station, Palmer Avenue, 200-ton capacity	14,979 19	
Miscellaneous structures	103,009 13	\$850,536 01
<i>Land</i>		
Niles, for engine terminal	\$141,944 05	
Battle Creek, baggage and express facilities	23,578 46	
Kensington, yard extension	11,500 00	
Bay City, for freight house and facilities	19,087 50	
Sundry places	1,887 93	
	\$197,997 94	
Less land sold and adjustments made	16,262 10	181,735 84
<i>Roadway, tracks and bridges</i>		
West bound track, Jackson	\$7,149 41	
East bound classification yards, Junction Yards	5,345 63	
Tracks, Detroit	5,744 84	
New round house tracks, Battle Creek	7,648 30	
Rearrange tracks, West Detroit	11,076 18	
Temporary coal tracks, Jackson	6,902 28	
Tracks, new engine terminal, Niles	99,648 68	
Transfer tracks, West Detroit	26,732 51	
Extension west bound passing track, Crisman	7,784 91	
Extension east bound passing track, Porter	6,025 60	
Engine house tracks, Kensington	3,466 85	
Coal storage track, Kensington	5,793 94	
Track changes west end yards, Kensington	4,517 58	
Tracks account coaling station, Chicago	6,937 93	
Team track, Holden Avenue, Detroit	4,364 31	
Track to serve Ketcher Lumber Co.	3,889 92	
Tracks to serve Detroit Steel Products Co.	4,575 65	
Belt line extension, Detroit	4,168 39	
New yard tracks, Lansing	19,940 09	
Increased weight of rail and fastenings	87,363 08	
Tracks in connection with extending interlocker, River Rouge	3,439 46	
Post Street subway, Toledo	4,087 49	
Tracks to serve coaling station, Toledo	12,876 56	
Rebuilding Jefferson Avenue overhead bridge, Detroit	3,244 74	
Whitemore Lake overhead bridge, Ann Arbor	4,612 62	
Bridge over Chicago River	90,402 66	
Bridge 95.93 Saginaw Division	18,281 69	
Bridge 15.17 Mackinaw Division	8,712 70	
Bridge 21.78 Mackinaw Division	7,445 99	
Renewing drawbridge, River Rouge	11,091 89	
Ballast applied	192,904 21	
Cribbing river front, Detroit	102,431 68	
Special assessments on sewers at Gary	7,244 27	
Special assessments widening Michigan Avenue, Chicago	29,472 53	
Block signals, Saginaw yard	11,441 78	
Miscellaneous sidings and yard tracks	36,774 92	
Miscellaneous roadway	36,498 72	
Miscellaneous small bridges	53,351 25	963,391 24
Shop machinery		70,468 75
Other additions and betterments		1,721 84
Total increase in road (carried forward)		\$2,067,853 68

The Michigan Central Railroad Company

DETAIL OF EXPENDITURES FOR ROAD AND EQUIPMENT *(concluded)*

MICHIGAN CENTRAL RAILROAD—MAIN LINE AND BRANCHES *(concluded)*

Brought forward \$2,067,853 68

EQUIPMENT

Trust equipment			
Equipment trust of 1907	\$42,763 21		
Equipment trust of 1910	9,724 75		
Equipment trust of 1912	5,646 16		
Equipment trust of 1913	691 22		
Equipment trust of 1917			
10 locomotives	\$418,384 65		
8 passenger-train cars	326,626 40		
2107 freight-train cars	4,344,723 40	5,089,734 45	\$5,148,559 79
Equipment assigned by U S R R Administration			
20 locomotives	\$1,072,000 00		
827 freight-train cars	2,230,419 00	3,302,419 00	
Owued equipment			
Equipment added, including betterments			
Steam locomotives, 10 put in service	\$357,026 56		
Freight-train cars, 867 put in service	976,953 14		
Passenger-train cars, 4 put in service	84,049 91		
Work equipment, 192 put in service	141,079 75		
Miscellaneous equipment, 3 put in service	2,110 80	\$1,561,220 16	
Less value of equipment retired			
6 steam locomotives	\$48,100 00		
1736 freight-train cars	1,247,257 66		
20 passenger-train cars	129,266 51		
77 work equipment	46,844 00	1,471,468 17	89,751 99
Net increase in equipment			8,540,730 78
Total increase in road and equipment			\$10,608,584 46

LEASED LINES

ROAD

<i>Stations, engine houses and miscellaneous structures</i>			
Electric motors, new station	\$2,135 00		
Additional telegraph and telephone facilities, new station	1,462 74		
Concrete driveway, American Express Co, Detroit	1,645 52		
Sanding facilities for electric locomotives, tunnel division	1,585 46		
New ice house, tunnel division	2,129 20		
Unclaimed and bonded baggage room, new station	1,391 53		
Additional quarters, American Express Co, new station	1,071 94		
Weather strips on new station	2,237 70		
Office for car checkers and car inspector, tunnel division	1,126 72		
Icing platform, Joliet	3,302 28		
New water station, St Joseph	4,813 15		
New engine house, Joliet	95,454 12		
Miscellaneous structures	4,053 72	\$122,409 08	
<i>Roadway, tracks and bridges</i>			
Increased weight of rail and fastenings	\$5,099 60		
Bunk car track, Moscow branch	1,575 93		
Extension south passing track, Matteson	6,906 83		
Round house tracks, Joliet	4,252 25		
Cinder unloading track, East Gary	1,607 71		
Extension passing track, East Gary	3,850 43		
Storage tracks, Joliet	3,784 88		
Laying crossover and extending north passing track, Hartsdale	4,708 43		
Special assessment paving First Street, Baroda	2,041 63		
Changes in signals, Homer	1,039 93		
Miscellaneous small bridges	840 42		
Miscellaneous roadway	1,744 22		
Miscellaneous sidings and yard tracks	1,599 92	39,052 18	
Total leased lines			\$161,461 26

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CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918

ASSETS

INVESTMENTS

Investment in road and equipment			
Road and equipment to June 30, 1907		\$35,213,257 09	
Road and equipment since June 30, 1907			
Road	\$31,238,429 62		
Equipment—trust	37,182,261 35		
Equipment—owned	1,718,831 86	70,139,522 83	
Total investment in road and equipment			\$105,352,779 92
Deposits in lieu of mortgaged property sold			13,279 70
Improvements on leased railway property			
To June 30, 1907		\$823,773 76	
Since June 30, 1907		1,867,447 92	2,691,221 68
Miscellaneous physical property			669,399 15
Investments in affiliated companies			
Stocks		\$8,808,194 50	
Bonds		807,200 00	
Notes		1,014,468 63	
Advances		660,026 35	11,289,889 48
Other investments			
Stocks		\$15,004 00	
Bonds		220,360 62	
Miscellaneous		25,001 00	260,365 62
Total investments			\$120,276,935 55

CURRENT ASSETS

Cash		\$1,397,745 44	
Special deposits		74,893 81	
Loans and bills receivable		22,000 00	
Miscellaneous accounts receivable		420,552 61	
Interest and dividends receivable		264,127 72	
Rents receivable			
Compensation due from United States Government		5,055,727 04	7,235,046 62

DEFERRED ASSETS

Working fund advances		\$29,508 10	
United States Government			
Cash taken over	\$2,713,163 02		
Agents and conductors balances	5,487,939 17		
Material and supplies	8,070,073 80		
Assets December 31, 1917, collected	4,045,116 89		
Equipment retired	1,032,643 09		
Cash transferred subsequent to December 31, 1917	411,350 73		
Other items	298,962 42	22,059,249 12	
Other deferred assets		3,297 33	22,092,054 55

UNADJUSTED DEBITS

Rents and insurance premiums paid in advance		\$47 06	
Discount on funded debt		779,702 26	
Other unadjusted debits		313,790 92	1,093,540 24
Securities issued or assumed—unpledged	(\$421,600 00)		
Securities issued or assumed—pledged	(\$14,042,000 00)		
TOTAL			\$150,697,576 96

*The Michigan Central Railroad Company***CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1918****LIABILITIES****STOCK**

Capital stock

Book liability at date	\$18,738,000 00	
Held by or for carrier at date	1,600 00	
Actually outstanding at date		\$18,736,400 00

LONG TERM DEBT

Funded debt unmatured

Equipment obligations	\$11,388,418 34	
Mortgage bonds	33,156,000 00	
Miscellaneous obligations		
Gold debentures of 1909	7,634,000 00	52,178,418 34

CURRENT LIABILITIES

Loans and bills payable	\$22,885,228 00	
Audited accounts and wages unpaid	787,153 35	
Miscellaneous accounts payable	109,232 75	
Interest matured unpaid	78,435 00	
Dividends matured unpaid	4,646 00	
Funded debt matured unpaid	2,000 00	
Unmatured dividends declared	374,728 00	
Unmatured interest accrued	596,326 90	
Unmatured rents accrued	457,272 26	25,295,022 26

DEFERRED LIABILITIES

United States Government

Additions and betterments	\$4,361,668 39	
Revenues prior to January 1, 1918	103,289 60	
Corporate transactions	2,942,793 10	
Liabilities December 31, 1917, paid	10,365,439 22	
Expenses prior to January 1, 1918	1,812,711 30	
Other items	53,405 14	\$19,639,306 75

Other deferred liabilities	338,068 72	19,977,375 47
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UNADJUSTED CREDITS

Tax liability	\$81,566 38	
Operating reserves	69,460 34	
Accrued depreciation—road and equipment	5,842,971 10	
Accrued depreciation—miscellaneous physical property	6,949 38	
Other unadjusted credits	3,604,773 64	9,605,720 84

CORPORATE SURPLUS

Additions to property through income and surplus	\$6,455,884 64	
Profit and loss—balance	18,448,755 41	24,904,640 05

TOTAL**\$150,697,576 96**

*Annual Report***DEDUCTIONS FROM GROSS INCOME***Rent for leased roads*

BATTLE CREEK AND STURGIS RAILWAY		
Interest at 3% on \$421,000 First mortgage bonds		\$12,630 00
NEW YORK CENTRAL RAILROAD (BENTON HARBOR EXTENSION, ETC.)		
Cash		5,000 00
CANADA SOUTHERN RAILWAY		
Interest at 5% on \$22,500,000 Consol mortgage bonds	\$1,125,000 00	
Interest at 4% on \$130,000 Leamington & St Clair mortgage bonds	5,200 00	
Dividend at 3% on \$15,000,000 Capital stock	450,000 00	1,580,200 00
DETROIT MANUFACTURERS' RAILROAD		
Cash		15,150 00
DETROIT RIVER TUNNEL AND TERMINAL		
Interest at 4½% on \$18,000,000 First mortgage bonds	\$810,000 00	
Dividend at 8% on \$3,000,000 Capital stock	240,000 00	1,050,000 00
JOLIET AND NORTHERN INDIANA RAILROAD		
Interest at 4% on \$1,500,000 First mortgage bonds	\$60,000 00	
Dividend at 5% on \$300,000 Capital stock	15,000 00	75,000 00
LANSING MANUFACTURERS RAILROAD		
Cash		6,701 64
ST JOSEPH SOUTH BEND AND SOUTHERN RAILROAD		
Cash		20,000 00
VARIOUS COMPANIES for sidings, team and yard tracks		9,340 47
Total rent for leased roads		\$2,774,022 11

Interest on funded debt

Michigan Central Railroad first mortgage	3½%	\$630,000 00	
Grand River Valley Railroad first mortgage	4 %	60,000 00	
Jackson Lansing & Saginaw Railroad first mortgage	3½%	59,745 00	
Michigan Air Line Railroad first mortgage	4 %	104,000 00	
Detroit & Bay City Railroad first mortgage	5 %	200,000 00	
Kalamazoo & South Haven Railroad first mortgage	5 %	35,000 00	
Bay City & Battle Creek Railway first mortgage	3 %	1,470 00	
Toledo Canada Southern & Detroit Ry first mortgage	4 %	124,000 00	
Equipment trust certificates of 1907	5 %	62,936 15	
Equipment trust certificates of 1910	4½%	124,097 53	
Equipment trust certificates of 1912	4½%	61,442 91	
Equipment trust certificates of 1913	4½%	118,061 79	
Equipment trust certificates of 1915	5 %	191,250 00	
Gold debentures of 1909	4 %	305,360 00	
Total interest on funded debt		2,077,363 38	
Carried forward		\$4,851,385 49	

*The Michigan Central Railroad Company*DEDUCTIONS FROM GROSS INCOME (*concluded*)

Brought forward \$4,851,385 49

Other deductions

Corporate general expenses		71,605 54
War taxes accrued		81,566 38
Miscellaneous rents		3,208 88
Miscellaneous tax accruals		5,379 92
Separately operated properties—loss		
Indiana Harbor Belt Railroad Company	\$48,467 70	
Mackinac Transportation Company	10,415 66	58,883 36
Interest on unfunded debt		1,282,387 40
Amortization of discount on funded debt		22,482 24
Miscellaneous income charges		8,645 02
Total deductions from gross income		\$6,385,544 23

DIVIDENDS

Payable July 29, 1918,	2% on \$18,736,400.00 Capital stock	\$374,728 00
Payable January 20, 1919,	2% on 18,736,400.00 Capital stock	374,728 00
Totals	4%	\$749,456 00

*CAPITALIZATION**Capital stock*

Number of shares authorized	187,380	Par value authorized	\$18,738,000 00
Number of shares issued	187,380	Par value issued	\$18,738,000 00
Number of shares held by company	16	Par value held by company	1,600 00
Number of shares actually outstanding	187,364	Par value actually outstanding	\$18,736,400 00

Par value per share \$100.00

Amount of capital stock per mile of road owned (1,182.84 miles) \$15,841.53

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CAPITALIZATION (concluded)

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Michigan Central first mortgage	1902	May 1, 1952	\$18,000,000 00	\$18,000,000 00	3½%	May and November
Michigan Central refunding and improvement mortgage bonds	1917	Jan. 1, 1947	6,171,000 00	6,171,000 00	4½%	January and July
Grand River Valley first mortgage	1909	Sept. 1, 1959	4,500,000 00	1,500,000 00	4%	March and September
Detroit and Bay City first mortgage	1881	Mar. 1, 1931	4,000,000 00	4,000,000 00	5%	March, June, September & December
Kalamazoo and South Haven first mortgage	1889	Nov. 1, 1939	700,000 00	700,000 00	5%	May and November
Michigan Air Line first mortgage	1890	Jan. 1, 1940	2,600,000 00	2,600,000 00	4%	January and July
Jackson Lansing and Saginaw first mortgage	1901	Sept. 1, 1951	2,000,000 00	1,707,000 00*	3½%	March and September
Joliet and Northern Indiana first mortgage	1907	July 10, 1957	3,000,000 00	1,500,000 00	4%	January 10 and July 10
Bay City and Battle Creek first mortgage	1889	Dec. 1, 1989	1,800,000 00	49,000 00†	3%	June and December
Toledo Canada Southern and Detroit first mortgage	1906	Jan. 1, 1956	4,500,000 00	3,100,000 00	4%	January and July
Total book liability				\$39,327,000 00		
Less Michigan Central refunding and improvement mortgage bonds nominally issued and pledged as collateral				6,171,000 00		
Total mortgage bonds actually outstanding				\$33,156,000 00		
DEBENTURE BONDS						
Gold debentures	1909	April 1, 1929	\$25,000,000 00	\$7,634,000 00	4%	April and October
EQUIPMENT TRUST OBLIGATIONS						
N Y C Lines equipment trust certificates of 1907	1907	Nov. 1, 1922	\$3,906,381 73	\$1,041,701 78	5%	May and November
N Y C Lines equipment trust certificates of 1910	1910	Jan. 1, 1925	5,909,406 53	2,757,723 04	4½%	January and July
N Y C Lines equipment trust certificates of 1912	1912	Jan. 1, 1927	2,275,663 50	1,365,398 10	4½%	January and July
N Y C Lines equipment trust certificates of 1913	1913	Jan. 1, 1928	3,697,777 50	2,623,595 42	4½%	January and July
M C R R equipment trust certificates of 1915	1915	Oct. 1, 1930	4,500,000 00	3,600,000 00	5%	October and April
M C R R equipment trust certificates of 1917	1917	Mar. 1, 1932	9,000,000 00	8,291,000 00	6%	March and September
Total book liability				\$19,679,418 34		
Less Michigan Central Railroad equipment trust certificates of 1917 held by the company or pledged as collateral				8,291,000 00		
Total equipment trust obligations actually outstanding				\$11,388,418 34		
Total funded debt actually outstanding				\$52,178,418 34		
Amount of funded debt outstanding per mile of road owned (1,182.84 miles)				\$44,112.83		

* \$293,000 purchased and retired by the Land Grant Trustees.

† Balance remaining out of an issue of \$250,000

The Michigan Central Railroad Company

NEW YORK CENTRAL LINES EQUIPMENT TRUSTS

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreements and Leases of 1907, 1910, 1912 and 1913, together with the total amount of certificates issued and the amounts now outstanding.

EQUIPMENT TRUST OF 1907

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	576	149	11,383	345	\$22,393,271 11	\$1,492,884 74	\$16,421,732 14	\$5,971,538 97
M C R R	11	17	3,487	197	3,906,381 73	260,425 45	2,864,679 95	1,041,701 78
C C C & St L Ry	114	18	1,522	95	3,700,347 16	246,689 81	2,713,587 91	986,759 25
TOTALS	701	184	16,392	637	\$30,000,000 00	\$2,000,000 00	\$22,000,000 00	\$8,000,000 00

EQUIPMENT TRUST OF 1910

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	231	104	17,473	249	\$21,096,206 17	\$1,406,413 74	\$11,251,309 95	\$9,844,896 22
M C R R	135	35	3,283		5,909,406 53	393,960 44	3,151,683 49	2,757,723 04
C C C & St L Ry	84	6	1,599		2,994,387 30	199,625 82	1,597,006 56	1,397,380 74
TOTALS	450	145	22,355	249	\$30,000,000 00	\$2,000,000 00	\$16,000,000 00	\$14,000,000 00

EQUIPMENT TRUST OF 1912

Road	Loco-motives	Passenger cars	Freight cars	Company service cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	63	96	10,345	150	\$10,325,983 50	\$688,398 90	\$4,130,393 40	\$6,195,590 10
M C R R	31	1	2,497		2,275,663 50	151,710 90	910,265 40	1,365,398 10
C C C & St L Ry	53	27	1,493		2,398,353 00	159,890 20	959,341 20	1,439,011 80
TOTALS	147	124	14,335	150	\$15,000,000 00	\$1,000,000 00	\$6,000,000 00	\$9,000,000 00

EQUIPMENT TRUST OF 1913

Road	Loco-motives	Passenger cars	Freight cars		Certificates issued for not to exceed 90 per cent of value bearing interest at 4½%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
N Y C R R	249	314	2,000		\$10,734,681 38	\$742,117 61	\$3,313,505 22	\$7,421,176 16
M C R R	88	82	740		3,697,777 50	262,359 54	1,074,182 08	2,623,595 42
C C C & St L Ry		47	1,000		1,706,775 32	116,733 71	539,438 24	1,167,337 08
P & L E R R			4,000		3,981,991 50	265,466 10	1,327,330 50	2,654,661 00
T & O C Ry	3		3,500		3,057,774 30	213,323 04	924,543 96	2,133,230 34
TOTALS	340	443	11,240		\$23,179,000 00	\$1,600,000 00	\$7,179,000 00	\$16,000,000 00

*Annual Report***MICHIGAN CENTRAL RAILROAD EQUIPMENT TRUSTS**

The following statement shows the character of the equipment acquired under the terms of the Michigan Central Railroad Equipment Trust Agreements and Leases of 1915 and 1917, together with the total amount of certificates issued and the amounts now outstanding.

EQUIPMENT TRUST OF 1915

Road	Freight cars	Certificates issued for not to exceed 90 per cent of value bearing interest at 5%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
M C R R	4,045	\$4,500,000 00	\$300,000 00	\$900,000 00	\$3,600,000 00
	4,045	\$4,500,000 00	\$300,000 00	\$900,000 00	\$3,600,000 00

EQUIPMENT TRUST OF 1917

Road	Loco-motives	Passenger cars	Freight cars	Certificates issued for not to exceed 80 per cent of value bearing interest at 6%	Annual installments	Certificates redeemed	Balance certificates outstanding Dec. 31, 1918
M C R R	10	50	6,000	\$8,693,000 00	\$600,000 00	\$402,000 00	\$8,291,000 00
	10	50	6,000	\$8,693,000 00	\$600,000 00	\$402,000 00	\$8,291,000 00

Treasurer, Grand Central Terminal, New York

Transfers stock and pays dividend on stock, transfers and pays interest on registered bonds, and pays coupons from all issues of bonds not mentioned below.

Central Union Trust Company of New York

Pays coupons from bonds secured by Detroit & Bay City mortgage, and Michigan Air Line mortgage.

Guaranty Trust Company of New York

Pays coupons from Michigan Central first mortgage bonds, and from bonds secured by Jackson Lansing & Saginaw mortgage and Joliet & Northern Indiana mortgage, also pays interest on equipment trust certificates of 1907, 1910, 1912, 1913 and 1917.

Philadelphia Trust Company of Philadelphia

Pays interest on equipment trust certificates of 1915.

*The Michigan Central Railroad Company***SECURITIES OWNED***Stock*

	Total amount issued	Shares owned	Par value owned
Battle Creek & Sturgis Ry Co	\$500,000 00	4,175	\$417,500 00
Canada Southern Railway Co	15,000,000 00	78,100	7,810,000 00
Chicago Kalamazoo & Saginaw Ry Co	450,000 00	2,700	270,000 00
Clifton Hotel Co Ltd	500,000 00	150	15,000 00
Detroit Manufacturers' R R	300,000 00	1,806	180,600 00
Detroit River Tunnel Co	3,000,000 00	30,000	3,000,000 00
Detroit Terminal R R Co	2,000,000 00	5,000	500,000 00
Detroit Toledo & Milwaukee R R Co	1,060,000 00	5,300	530,000 00
Indiana Harbor Belt R R Co	5,000,000 00	15,000	1,500,000 00
Joliet & Northern Indiana R R Co	300,000 00	3,000	300,000 00
Lansing Transit Railway Co	2,000 00	10	1,000 00
Mackinac Transportation Co	65,000 00	216 $\frac{2}{3}$	21,666 67
Toledo Terminal Railroad Co	4,000,000 00	3,872	387,200 00
Toronto Hamilton & Buffalo Ry Co	4,512,500 00	9,842	984,200 00
Miscellaneous companies' stock			60,100 00
Total par value of stock			<u>\$15,977,266 67</u>

Bonds

Battle Creek & Sturgis Ry Co	\$500,000 00	\$24,000 00
Chicago Kalamazoo & Saginaw Ry Co	1,268,000 00	761,000 00
Toronto Hamilton & Buffalo Ry Co	2,000,000 00	250,000 00
Toledo Terminal Railroad Co	4,200,000 00	24,000 00
United States Government 1st Liberty Loan bonds, 3 $\frac{1}{2}$ %		12,150 00
United States Government 1st Liberty Loan bonds, converted 4 $\frac{1}{4}$ %		46,500 00
United States Government 2nd Liberty Loan bonds, converted 4 $\frac{1}{4}$ %		165,900 00
Total par value of bonds		<u>\$1,283,550 00</u>
Grand total par value of stock and bonds		<u>\$17,260,816 67</u>

The securities owned by this company are carried on its books at a total value of \$9,850,759.12

EQUIPMENT IN SERVICE

(Including equipment of leased lines)

	DEC. 31, 1917	INCREASE		DECREASE		DECEMBER 31, 1918			
	Grand total	Number added	Change of class	Number retired	Change of class	Grand total	Number owned	Number held under equipment trust	Number held under other form of title
<i>Locomotives</i>									
For passenger service	160	10				170	119	51	
Electric locomotives	10					10	10		
For freight service	386	20*		4		402	239	163*	
For switching service	234	10		2		242	161	81	
Totals	<u>790</u>	<u>40</u>		<u>6</u>		<u>824</u>	<u>529</u>	<u>295</u>	

*Includes 20 locomotives assigned to this company by the U. S. R. R. Administration.

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EQUIPMENT IN SERVICE (*concluded*)

(Including equipment of leased lines.)

	DEC. 31, 1917	INCREASE	DECREASE		DEC. 31, 1918	Number held under equipment trust	Number held under other form of title
	Grand total	Number added	Change of class	Number retired	Change of class	Grand total	Number owned
<i>Cars in passenger service</i>							
Passenger coaches, wood	83	—	—	1	2	80	80
Passenger coaches, steel	65	8	—	—	—	73	15
Passenger coaches, steel underframe	29	—	—	—	—	29	14
Smoking cars, wood	48	—	—	—	7	41	35
Combination passenger and baggage cars, wood	30	—	—	2	—	28	20
Combination passenger and baggage cars, steel underframe	4	—	—	—	—	4	2
Emigrant and excursion cars, wood	40	—	—	1	—	39	39
Dining cars, wood	4	—	—	—	3	1	1
Dining cars, steel	8	2	—	—	—	10	6
Dining cars, steel underframe	11	—	—	—	—	11	7
Cafe dining coaches, wood	7	—	—	—	—	7	7
Cafe dining coaches, steel underframe	1	—	—	—	—	1	—
Buffet and cafe cars, steel	4	—	—	—	—	4	2
Buffet and cafe cars, steel underframe	2	—	—	—	—	2	1
Mail cars, wood	2	—	—	—	—	2	2
Mail cars, steel	11	—	—	—	—	11	9
Mail cars, steel underframe	1	—	—	—	—	1	1
Mail and baggage cars, wood	15	—	—	—	—	15	15
Mail and baggage cars, steel	5	—	—	—	—	5	—
Mail and baggage cars, steel underframe	4	—	—	—	—	4	4
Baggage and express cars, wood	69	—	—	1	2	66	66
Baggage and express cars, steel	73	—	—	—	—	73	13
Baggage and express cars, steel underframe	1	—	—	—	—	1	1
Special horse cars, wood	14	—	—	—	—	14	14
Special horse cars, steel underframe	3	—	—	—	—	3	3
29.73% of 19 cars in joint service	*5	1	—	1	—	5	—
Totals	539	11	—	6	14	530	357
<i>Cars in freight service</i>							
Box cars, wood	6,720	—	—	1,010	264	5,446	5,138
Box cars, steel underframe	3,798	566	82	49	—	4,397	3,200
Box automobile cars, wood	501	47	—	7	—	541	—
Box automobile cars, steel	4,497	—	—	2	—	4,495	260
Box automobile cars, steel underframe	6,988	1,617	—	18	—	8,587	126
Flat cars, wood	1,285	—	—	129	1	1,155	1,155
Flat cars, steel underframe	815	18	—	—	—	833	333
Stock cars, wood	681	147	—	144	—	684	370
Stock cars, steel underframe	250	—	—	—	—	250	—
Coal and coke cars, wood	1,345	225	—	254	—	1,316	1,316
Coal and coke cars, steel	3,292	490	—	4	—	3,778	298
Coal and coke cars, steel underframe	925	827	—	2	—	1,750	124
Refrigerator produce cars, wood	225	—	—	58	2	165	165
Refrigerator produce cars, steel underframe	250	—	—	—	—	250	—
Oil transport cars, wood	9	—	—	—	—	9	9
Caboose cars	312	12	11	9	2	324	253
Totals	31,893	3,949	93	1,686	269	33,980	12,747
<i>Equipment in company's service</i>							
Officers' cars, wood	2	—	—	—	—	2	2
Officers' cars, steel	1	—	—	—	—	1	1
Officers' cars, steel underframe	4	—	—	—	—	4	4
Air brake instruction cars, wood	1	—	—	—	—	1	1
Ballast cars, wood	113	—	—	6	—	107	107
Ballast cars, steel underframe	198	—	—	—	—	198	—
Derrick cars	3	—	—	—	—	3	3
Coaling cranes	7	1	—	—	—	8	8
Steam wrecking cranes	7	—	—	—	—	7	7
Electric wrecking crane	1	—	—	—	—	1	1
Cinder, push, gas and oil transport cars	7	2	—	—	2	7	7
Other road cars	528	9	192	72	—	657	657
Totals	872	12	192	78	2	996	798

*Toronto—Buffalo Line—Coaches, 15; Baggage and Express, 4 cars.

†Includes 827 cars assigned to the company by the U. S. R.R. Administration.

The Michigan Central Railroad Company

TABLE OF TRACKS

MAIN LINE OWNED	State	Miles of main track				Miles yard tks. & sidings	Total
		First	Second	Third	Fourth		
Michigan Central Railroad	Detroit.. Michigan and Indiana state line Mich	222-78	222-78	4-27	4-38	379-34	833-55
" " "	Mich and Ind..... Ind and Ill state line Ind	42-46	42-46	1-37	1-37	53-32	140-98
" " "	Ind and Ill state line..... Kensington Ill	7-03	6-97	1-33	1-22	57-73	74-28
Total main line owned		272-27	272-21	6-97	6-97	490-39	1,048-81
BRANCHES OWNED							
Air Line branch	Jackson..... Niles Mich	103-83	-	-	-	42-73	152-01
South Bend branch	Niles..... Michigan and Indiana state line "	5-45	-	-	-		
South Bend branch	Mich and Ind state line..... South Bend Ind	5-97	-	-	-	4-99	10-96
South Haven branch	Kalamazoo..... South Haven Mich	39-34	-	-	-	6-50	45-84
Landing-Mackinaw branch	Jackson..... Mackinaw City "	296-41	4-36	-	-	385-89	760-29
Gladwin branch	Pinconning..... Gladwin "	27-90	-	-	-		
Gladwin branch	Mt Forest..... Bentley "	4-69	-	-	-		
Twin Lakes branch	Grayling..... Lewiston "	27-26	-	-	-		
Bagley branch	Salling..... Johannesburg "	13-78	-	-	-		
North Midland branch	Bay City W S..... Midland "	18-18	-	-	-	9-83	28-01
East Jordan branch	Frederic..... East Jordan "	42-66	-	-	-	38-56	81-22
Grand Rapids branch	Rives Jct..... Grand Rapids "	83-82	-	-	-	23-00	106-82
Bay City branch	Detroit..... Bay City "	107-44	7-60	-	-	121-77	296-09
Caro branch	Vassar..... Owendale "	33-53	-	-	-		
Saginaw branch	Denmark Jct..... Saginaw W S "	15-74	-	-	-		
Bay City Belt	At Bay City..... "	7-01	-	-	-		
Water St Spur	" " "..... "	3-00	-	-	-		
Detroit Belt	At Detroit..... "	6-35	48	-	-	32-17	39-00
Toledo branch	Detroit..... Michigan and Ohio state line "	46-83	3-43	-	-	82-99	133-25
Toledo branch	Mich and Ohio state line... C S Jct Toledo Ohio	8-91	-	-	-	45-26	58-66
Toledo belt	At Toledo..... "	3-48	1-01	-	-		
Dearborn branch	Toledo branch to main line..... Mich	4-13	4-06	-	-	2-02	15-07
" " "	West leg of wye at main line..... "	78	-	-	-		
" " "	Oakwood Jct..... Dearborn "	4-08	-	-	-		
Total branches owned		910-57	20-94	-	-	795-71	1,727-22
Total main line and branches owned		1,182-84	293-15	6-97	6-97	1,286-10	2,776-03
LINE JOINTLY OWNED							
St Charles Air Line	At Chicago..... Ill	71	71	-	-	-	1-42
LEASED LINES							
Joliet & Northern Indiana R R	East Gary.. Indiana and Illinois state line Ind	15-65	-	-	-	6-44	22-09
" " " " " "	Indiana and Illinois state line... Joliet Ill	29-35	-	-	-	26-12	55-47
St Joseph So Bend & Southern R R	So Bend..... Indiana and Mich state line Ind	14-28	-	-	-	2-35	16-63
" " " " " "	Indiana and Mich state line... St Joseph Mich	25-92	-	-	-	5-38	31-30
New York Central Railroad	St Joseph Jct..... Benton Harbor "	1-63	-	-	-	1-10	2-73
Detroit Toledo & Milwaukee R R	Battle Creek..... Moscow "	47-15	-	-	-	10-87	58-02
Lansing Transit Railroad	At Lansing..... "	1-21	-	-	-	46	1-67
Lansing Manufacturers Railroad	At Lansing..... "	5-42	-	-	-	3-24	8-66
Bay City Belt Line RR (So Water St Track)	At Bay City..... "	1-70	-	-	-	-	1-70
Battle Creek & Sturgis Ry	Battle Creek..... Findley "	33-80	-	-	-	3-75	37-55
St Clair & Western Railroad	St Clair..... Richmond "	14-78	-	-	-	1-49	16-27
Canada Southern Bridge Co	Slocum Jct..... Grosse Isle "	2-50	-	-	-	1-65	4-15
Detroit Manufacturers' RR	At Detroit..... "	1-51	-	-	-	3-28	4-79
Detroit River Tunnel Co	Detroit..... International Boundary "	1-12	1-12	-	-	15-84	18-08
" " " " " "	International Boundary..... Windsor Can	1-60	1-60	-	-	7-65	10-35
Canada Southern Railway	Suspension Bridge..... Windsor "	226-18	226-18	-	-	236-95	860-53
" " " " " "	Branches and spurs..... "	154-36	16-86	-	-		
Total leased lines		578-16	245-76	-	-	326-57	1,150-49
Total main line, branches owned and leased lines (carried forward)		1,761-71	539-62	6-97	6-97	1,612-67	3,927-94

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TABLE OF TRACKS (concluded)

			State	Miles of main track				Miles yard tks. & sidings	Total
				First	Second	Third	Fourth		
			<i>Brought forward</i>	1,761-71	539-62	6-97	6-97	1,612-67	3,927-94
LINES OPERATED UNDER TRACKAGE RIGHTS									
Pere Marquette R R	At Bay City (South Water St).....		Mich	16	—	—	—	—	16
Illinois Central R R	Kensington.....12th St station Chicago		Ill	14-00	14-00	—	—	—	28-00
Grand Trunk Ry	Bridgeburg.....International Boundary		Can	32	—	—	—	—	32
“ “ “	International Boundary.....Black Rock		N. Y.	87	52	—	—	—	1-39
“ “ “	At Battle Creek (Hall St).....		Mich	23	—	—	—	—	23
Indiana Harbor Belt R R	Calumet Park.....Union Stock Yards		Ill	30-02	30-02	—	—	—	60-04
Manistee & No Eastern Ry	Grayling to Jct of Portage Lake Branch..		Mich	2-96	—	—	—	—	2-96
London & Pt Stanley Ry	St Thomas.....		London Can	14-99	—	—	—	—	14-99
New York Central R R	Suspension Bridge.....Buffalo		N. Y.	23-84	23-84	—	—	—	47-68
“ “ “ “	Vinewood Ave.....Beabien St Detroit		Mich	—	2-88	—	—	—	2-88
“ “ “ “	River Rouge.....Mich and Ohio state line		“	—	43-38	—	—	—	43-38
“ “ “ “	Mich and Ohio State line.. Toledo pass sta		Ohio	10-07	9-44	—	—	—	19-51
“ “ “ “	South Bend.....S S & S Junction		Ind	2-60	—	—	—	—	2-60
Total trackage rights				100-06	124-08	—	—	—	224-14
Total mileage operated				1,861-77	663-70	6-97	6-97	1,612-67	4,152-08

Recapitulation

	Owned		Jointly owned		Leased		Otherwise operated		Total	
	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles	1st track miles	All tracks miles
Michigan	1,114-99	2,491-15	-	-	136-74	184-92	3-35	49-61	1,255-08	2,725-68
Illinois	7-03	74-28	71	1-42	29-35	55-47	44-02	88-04	81-11	219-21
Indiana	48-43	151-94	-	-	29-93	38-72	2-60	2-60	80-96	193-26
Ohio	12-39	58-66	-	-	-	-	10-07	19-51	22-46	78-17
New York	-	-	-	-	-	-	24-71	49-07	24-71	49-07
Canada	-	-	-	-	382-14	871-38	15-31	15-31	397-45	886-69
Totals	1,182-84	2,776-03	71	1-42	578-16	1,150-49	100-06	224-14	1,861-77	4,152-08

MILES OPERATED FOR

Passenger and freight service	1,144-56	-	562-14	16-90	1,723-60
Passenger service only	-	-	-	36-51	36-51
Freight service only	38-28	71	16-02	46-65	101-66
Totals	1,182-84	71	578-16	100-06	1,861-77

*The Michigan Central Railroad Company***JACKSON LANSING & SAGINAW RAILROAD LAND GRANT FUND**

OF

THE MICHIGAN CENTRAL RAILROAD COMPANY

DETROIT, MICH., January 6, 1919

MR. W. K. VANDERBILT, Jr., President

The Michigan Central Railroad Company

NEW YORK

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this company for the year ended December 31, 1918.

LAND AND SALES ACCOUNT

	Acres		Amount
Unsold January 1, 1918, according to patents	13,739.91	Lands sold during the year	\$5,117 06
Sold during the year	1,776.97	Total amount due on contracts at close of year	2,092 50
Unsold at the close of the year	<u>11,962.94</u>		

The sales for the last five years were as follows:

	1914	1915	1916	1917	1918
Acres sold	3,543.69	1,421.90	455.00	1,432.54	1,776.97
Average per acre	\$2 33	\$3 17	\$2 85	\$4 04	\$2 88
Land sales	<u>\$8,260 26</u>	<u>\$4,508 71</u>	<u>\$1,295 00</u>	<u>\$5,785 00</u>	<u>\$5,117 06</u>

RECEIPTS

Cash on hand January 1, 1918	\$2,712 55
From payments on land contracts and sales	6,622 06
From interest	170 90

Total \$9,505 51

DISBURSEMENTS

For taxes	\$1,476 62
For salaries	1,053 33
For stationery	17 50
For expenses	48 50
Balance cash on hand December 31, 1918	<u>6,909 56</u>

Total \$9,505 51

WILLIAM HUTCHINSON

*Commissioner***LAND GRANT FUND**MESSRS. LEDYARD, RUSSEL AND BLAIR, *Trustees*

Balance on hand at end of 1917, as shown by report for that year	\$229 81
Amount received from land commissioner during 1918	<u>Nil</u>
Cash on hand December 31, 1918	<u>\$229 81</u>

APPENDIX

REPORT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1918

OF THE

MICHIGAN CENTRAL RAILROAD

BY THE

UNITED STATES RAILROAD ADMINISTRATION

INCLUDED AS INFORMATION FROM REPORTS SUPPLIED BY FEDERAL AUDITOR

Annual Report

REPORT OF OPERATIONS OF THE MICHIGAN CENTRAL RAILROAD BY UNITED STATES RAILROAD ADMINISTRATION FOR YEAR 1918 AS REPORTED TO THE INTERSTATE COMMERCE COMMISSION

INCOME ACCOUNT	1918 1,861,777 miles operated	1917 1,861,777 miles operated	Increase	Decrease
OPERATING INCOME				
Railway operating revenues	\$68,520,087 06	\$52,879,434 29	\$15,640,652 77	
Railway operating expenses	51,070,072 12	38,289,136 32	12,780,935 80	
NET REVENUE FROM RAILWAY OPERATIONS	\$17,450,014 94	\$14,590,297 97	\$2,859,716 97	
<i>Percentage of expenses to revenues</i>	(74.53)	(72.41)	(2.12)	
Railway tax accruals	\$1,899,790 41	\$1,762,795 37*	\$136,995 04	
Uncollectible railway revenues	7,463 31	13,405 98		\$5,942 67
RAILWAY OPERATING INCOME	\$15,542,761 22	\$12,814,096 62	\$2,728,664 60	
NON-OPERATING INCOME				
Rent from locomotives	\$42,835 11	\$45,476 76		\$2,641 65
Rent from passenger-train cars	105,080 27	140,865 51		35,785 24
Rent from work equipment	38,819 56	18,318 41	\$20,501 15	
Joint facility rent income	229,268 70	225,778 53	3,490 17	
Income from unfunded securities and accounts	85,769 80	†	85,769 80	
Miscellaneous income	2,019,705 41	†	2,019,705 41	
TOTAL NON-OPERATING INCOME	\$2,521,478 85	\$430,439 21	\$2,091,039 64	
GROSS INCOME	\$18,064,240 07	\$13,244,535 83	\$4,819,704 24	
DEDUCTIONS FROM GROSS INCOME				
Hire of freight cars—debit balance	\$1,507,426 72	\$3,358,129 26		\$1,850,702 54
Rent for locomotives	51,994 54	68,147 03		16,152 49
Rent for passenger-train cars	177,099 62	320,613 93		143,514 31
Rent for work equipment	31,889 78	5,121 45	\$26,768 33	
Joint facility rents	583,874 57	606,137 80		22,263 23
Interest on unfunded debt	12 53	†	12 53	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$2,352,297 76	\$4,358,149 47		\$2,005,851 71
NET INCOME	\$15,711,942 31	\$8,886,386 36	\$6,825,555 95	

*Revised for comparative purposes.

†Figures for 1917 not comparable.

DETAIL OF RAILWAY OPERATING REVENUES

UNITED STATES RAILROAD ADMINISTRATION				
TRANSPORTATION	1918	1917	Increase	Decrease
Freight	\$45,949,560 41	\$33,898,246 72	\$12,051,313 69	
Passenger	15,901,584 70	12,859,299 19	3,042,285 51	
Excess baggage	98,044 45	99,046 57		\$1,002 12
Mail	470,415 01	528,561 70		58,146 69
Express	3,337,245 87	2,803,256 47	533,989 40	
Other passenger train	75,795 64	84,153 88		8,358 24
Milk	110,406 92	69,169 98	41,236 94	
Switching	723,886 96	743,243 26		19,356 30
Special service train	10,488 15	13,973 24		3,485 09
Other freight train		20 57		20 57
Totals	\$66,677,428 11	\$51,098,971 58	\$15,578,456 53	

*The Michigan Central Railroad Company*DETAIL OF RAILWAY OPERATING REVENUES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION

INCIDENTAL AND JOINT FACILITY	1918	1917	Increase	Decrease
Dining and buffet	\$585,505 41	\$595,518 40		\$10,012 99
Hotel and restaurant	107,981 39	92,838 33	\$15,143 06	
Station and train privileges	54,312 79	34,779 31	19,533 48	
Parcel room	16,369 50	16,972 20		602 70
Storage—freight	38,569 93	34,827 76	3,742 17	
Storage—baggage	11,530 51	12,974 64		1,444 13
Demurrage	458,520 74	501,077 47		42,556 73
Telegraph and telephone	2,246 21	1,940 54	305 67	
Grain elevator	65,658 46	44,559 81	21,098 65	
Stockyard	314,528 50	259,723 18	54,805 32	
Rents of buildings and other property	142,819 80	122,481 90	20,337 90	
Miscellaneous	28,457 82	46,102 88		17,645 06
Joint facility—Cr.	16,673 53	17,137 75		464 22
Joint facility—Dr.	515 64	471 46	44 18	
Totals	\$1,842,658 95	\$1,780,462 71	\$62,196 24	
TOTAL RAILWAY OPERATING REVENUES	\$68,520,087 06	\$52,879,434 29	\$15,640,652 77	

DETAIL OF RAILWAY OPERATING EXPENSES

UNITED STATES RAILROAD ADMINISTRATION

MAINTENANCE OF WAY AND STRUCTURES	1918	1917	Increase	Decrease
Superintendence	\$414,814 66	\$322,129 10	\$92,685 56	
Roadway maintenance	923,212 74	721,560 84	201,651 90	
Underground power tubes				
Tunnels and subways	50,869 91	29,028 20	21,841 71	
Bridges, trestles and culverts	153,596 72	109,261 68	44,335 04	
Ties	793,275 67	813,097 63		\$19,821 96
Rails	79,559 78	118,487 23*	198,047 01	
Other track material	520,284 96	300,764 95	219,520 01	
Ballast	199,795 33	142,578 35	57,216 98	
Track laying and surfacing	2,574,858 44	1,743,040 33	831,818 11	
Right-of-way fences	65,974 72	93,170 38		27,195 66
Snow and sand fences and snowsheds	2,969 42	1,509 61	1,459 81	
Crossings and signs	107,605 87	98,901 45	8,704 42	
Station and office buildings	328,539 97	228,403 41	100,136 56	
Roadway buildings	28,040 53	22,883 42	5,157 11	
Water stations	91,978 90	64,960 03	27,018 87	
Fuel stations	35,342 01	23,953 62	11,388 39	
Shops and engine houses	259,608 36	111,976 68	147,631 68	
Grain elevators	8,598 69	5,522 52	3,076 17	
Wharves and docks	20,545 40	12,711 22	7,834 18	
Telegraph and telephone lines	85,410 37	37,286 41	48,123 96	
Signals and interlockers	335,190 74	172,973 10	162,217 64	
Power plant buildings	3,980 92	4,640 45		659 53
Power substation buildings	338 25	486 44		148 19
Power transmission systems	468 31	500 97		32 66
Power distribution systems	15,681 26	6,357 57	9,323 69	
Power line poles and fixtures	2,564 17	3,506 09		941 92
Underground conduits	332 38	746 78		414 40
Miscellaneous structures	11,321 66	6,116 16	5,205 50	
Paving	347 45	523 25		175 80
Roadway machines	38,487 34	19,691 62	18,795 72	
Small tools and supplies	85,025 31	77,177 98	7,847 33	
Removing snow, ice and sand	392,716 24	170,963 08	221,753 16	
Assessments for public improvements	6,139 49	651 80	5,487 69	
Injuries to persons	26,708 67	15,985 14	10,723 53	
Carried forward	\$7,664,184 64	\$5,244,573 03		

*Credit

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

UNITED STATES RAILROAD ADMINISTRATION

MAINTENANCE OF WAY AND STRUCTURES (concluded)	1918	1917	Increase	Decrease
<i>Brought forward</i>	\$7,664,184 64	\$5,244,573 03		
Insurance	27,123 29	21,041 98	\$6,081 31	
Stationery and printing	12,358 31	11,294 16	1,064 15	
Other expenses	27 00	762 32		\$735 32
Maintaining joint tracks, yards and other facilities—Dr.	239,791 14	285,080 85		45,289 71
Maintaining joint tracks, yards and other facilities—Cr.	238,404 48	173,081 57	65,322 91	
Totals	\$7,705,079 90	\$5,389,670 77	\$2,315,409 13	

MAINTENANCE OF EQUIPMENT

Superintendence	\$314,418 41	\$233,742 05	\$80,676 36	
Shop machinery	234,170 69	188,309 57	45,861 12	
Power plant machinery	33,669 87	8,089 09	25,580 78	
Power substation apparatus	2,036 16	2,812 96		\$776 80
Power substation apparatus—depreciation	6,000 00	6,000 00		
Steam locomotives—repairs	4,369,789 87	2,768,621 09	1,601,168 78	
Steam locomotives—depreciation	372,358 89	332,824 41	39,534 48	
Steam locomotives—retirements	13,200 19	14,443 08		1,242 89
Other locomotives—repairs	41,311 50	16,473 69	24,837 81	
Other locomotives—depreciation	14,221 56	14,219 30	2 26	
Freight-train cars—repairs	4,474,429 69	2,456,265 46	2,018,164 23	
Freight-train cars—depreciation	933,604 57	691,969 61	241,634 96	
Freight-train cars—retirements	357,878 68	529,684 88		171,806 20
Passenger-train cars—repairs	732,225 06	407,946 25	324,278 81	
Passenger-train cars—depreciation	123,560 58	114,901 55	8,659 03	
Passenger-train cars—retirements	20,834 38	18,961 01	1,873 37	
Work equipment—repairs	213,730 84	119,537 84	94,193 00	
Work equipment—depreciation	31,944 25	27,520 66	4,423 59	
Work equipment—retirements	4,975 51	4,496 74	478 77	
Miscellaneous equipment—repairs	7,429 34	201 44	7,227 90	
Miscellaneous equipment—depreciation	62 76	64 46		1 70
Injuries to persons	36,524 42	32,010 21	4,514 21	
Insurance	12,412 36	7,785 54	4,626 82	
Stationery and printing	23,779 84	18,357 11	5,422 73	
Other expenses	1,824 81	1,491 85	332 96	
Maintaining joint equipment at terminals—Dr.	6,914 59	9,688 39		2,773 80
Maintaining joint equipment at terminals—Cr.	1,171 47	334 60	836 87	
Totals	\$12,382,137 35	\$8,026,083 64	\$4,356,053 71	

TRAFFIC EXPENSES

Superintendence	\$332,705 43	\$247,124 61	\$85,580 82	
Outside agencies	164,276 83	236,876 89		\$72,600 06
Advertising	18,147 84	58,462 80		40,314 96
Traffic associations	24,267 29	28,331 62		4,064 33
Fast freight lines	41,704 78	122,547 88		80,843 10
Industrial and immigration bureaus	5,056 36	6,933 39		1,877 03
Insurance	238 44	258 78		20 34
Stationery and printing	152,214 68	164,648 27		12,433 59
Other expenses	378 75	54 62	324 13	
Totals	\$738,990 40	\$865,238 86		\$126,248 46

The Michigan Central Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (continued)

UNITED STATES RAILROAD ADMINISTRATION

	1918	1917	Increase	Decrease
TRANSPORTATION EXPENSES				
Superintendence	\$691,972 01	\$531,290 11	\$160,681 90	
Dispatching trains	197,193 56	157,918 97	39,274 59	
Station employees	4,031,168 13	3,076,057 87	955,110 26	
Weighing, inspection and demurrage bureaus	51,547 10	38,532 68	13,014 42	
Station supplies and expenses	321,520 99	276,415 23	45,105 76	
Yardmasters and yard clerks	839,960 04	574,122 10	265,837 94	
Yard conductors and brakemen	2,398,351 72	1,982,701 18	415,650 54	
Yard switch and signal tenders	164,687 82	123,697 90	40,989 92	
Yard enginemen	1,430,259 51	1,212,980 95	217,278 56	
Yard motormen	10,368 40	7,580 20	2,788 20	
Fuel for yard locomotives	1,814,207 75	1,622,686 81	191,520 94	
Yard switching power produced	8,423 28	6,313 04	2,110 24	
Water for yard locomotives	65,389 82	55,385 68	10,004 14	
Lubricants for yard locomotives	34,844 88	19,070 81	15,774 07	
Other supplies for yard locomotives	42,497 02	25,673 57	16,823 45	
Enginehouse expenses—yard	663,198 44	274,416 31	388,782 13	
Yard supplies and expenses	46,020 26	46,940 12		\$919 86
Operating joint yards and terminals—Dr.	552,329 60	529,899 13	22,430 47	
Operating joint yards and terminals—Cr.	120,712 57	109,903 86	10,808 71	
Train enginemen	2,097,599 49	1,739,641 35	357,958 14	
Train motormen	65,313 22	48,008 20	17,305 02	
Fuel for train locomotives	5,097,916 61	4,529,452 79	568,463 82	
Train power produced	36,509 93	33,128 48	3,381 45	
Water for train locomotives	192,859 48	155,200 00	37,659 48	
Lubricants for train locomotives	95,125 01	64,773 05	30,351 96	
Other supplies for train locomotives	75,360 70	57,695 17	17,665 53	
Enginehouse expenses—train	969,100 46	641,506 04	327,994 42	
Trainmen	2,558,397 29	1,971,469 65	586,927 64	
Train supplies and expenses	915,040 99	549,897 19	365,143 80	
Signal and interlocker operation	280,840 99	204,472 70	76,368 29	
Crossing protection	283,037 94	156,250 46	126,787 48	
Drawbridge operation	23,875 88	15,644 79	8,231 09	
Telegraph and telephone operation	185,048 46	138,268 52	46,779 94	
Stationery and printing	172,497 08	196,646 32		24,149 24
Other expenses	66,076 42	97,004 77		30,928 35
Operating joint tracks and facilities—Dr.	131,215 39	140,651 85		9,436 46
Operating joint tracks and facilities—Cr.	110,868 19	98,212 10	12,656 09	
Insurance	11,260 98	5,687 95	5,573 03	
Clearing wrecks	135,833 74	88,662 98	47,170 76	
Damage to property	38,821 35	26,949 22	11,872 13	
Damage to live stock on right-of-way	5,702 78	6,573 23		870 45
Loss and damage—freight	1,407,922 39	705,931 10	701,991 29	
Loss and damage—baggage	6,803 75	6,264 08	539 67	
Injuries to persons	229,498 68	277,913 74		48,415 06
Totals	\$28,214,018 58	\$22,211,260 33	\$6,002,758 25	
MISCELLANEOUS OPERATIONS				
Dining and buffet service	\$524,932 77	\$463,351 57	\$61,581 20	
Hotels and restaurants	99,345 47	86,569 30	12,776 17	
Grain elevators	71,344 45	61,471 64	9,872 81	
Stockyards	204,278 69	212,478 20		\$8,199 51
Totals	\$899,901 38	\$823,870 71	\$76,030 67	

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DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

UNITED STATES RAILROAD ADMINISTRATION

	1918	1917	Increase	Decrease
GENERAL EXPENSES				
Salaries and expenses of general officers	\$77,187 22	\$113,678 29		\$36,491 07
Salaries and expenses of clerks and attendants	557,899 03	406,663 84	\$151,235 19	
General office supplies and expenses	40,786 81	39,970 86	815 95	
Law expenses	119,668 46	143,487 34		23,818 88
Insurance	469 66	818 64		348 98
Pensions	83,392 25	80,789 72	2,602 53	
Stationery and printing	82,143 95	65,509 86	16,634 09	
Valuation expenses	141,214 16	90,590 82	50,623 34	
Other expenses	46,742 93	31,362 39	15,380 54	
General joint facilities—Dr.	294 89	140 25	154 64	
Totals	<u>\$1,149,799 36</u>	<u>\$973,012 01</u>	<u>\$176,787 35</u>	
TRANSPORTATION FOR INVESTMENT—CR.	\$19,854 85		\$19,854 85	
TOTAL RAILWAY OPERATING EXPENSES	<u>\$51,070,072 12</u>	<u>\$38,289,136 32</u>	<u>\$12,780,935 80</u>	

RATIO OF RAILWAY OPERATING EXPENSES TO RAILWAY OPERATING REVENUES BY GROUPS

	1918	1917
Maintenance of way and structures	11·25	10·19
Maintenance of equipment	18·18	15·18
Traffic expenses	1·14	1·64
Transportation expenses	41·29	42·00
Miscellaneous operations	1·20	1·56
General expenses	1·47	1·84
Transportation for investment—Cr.	—	—
Totals	<u>74·53</u>	<u>72·41</u>

RAILWAY TAX ACCRUALS

ON THE VALUE OF REAL AND PERSONAL PROPERTY			
Michigan		\$1,189,804 43	
Indiana		118,172 90	
Illinois		84,466 19	
Ohio		10,732 96	
Canada		111,384 35	
New York		4,472 62	\$1,519,033 45
ON GROSS EARNINGS (OHIO)			
			1,634 80
FEDERAL INCOME TAX			59,691 81
CANADIAN WAR TAX			319,430 35
TOTAL RAILWAY TAXES ACCRUED			<u>\$1,899,790 41</u>

*The Michigan Central Railroad Company***MILEAGE STATISTICS**

UNITED STATES RAILROAD ADMINISTRATION

TRAIN MILEAGE

TRANSPORTATION SERVICE	1918	1917	Increase	Decrease
Freight train-miles	6,974,253	6,593,227	381,026	
Passenger train-miles	5,738,171	6,250,416		512,245
Other passenger train-miles	856,676	861,512		4,836
Mixed train-miles	478,172	534,752		56,580
Special train-miles	3,601	9,191		5,590
Total revenue train mileage	14,050,873	14,249,098		198,225
Work train-miles	271,701	245,309	26,392	
Total train mileage	14,322,574	14,494,407		171,833

LOCOMOTIVE MILEAGE

TRANSPORTATION SERVICE	1918	1917	Increase	Decrease
Freight locomotive-miles	8,439,878	7,856,693	583,185	
Passenger locomotive-miles	6,896,435	7,451,512		555,077
Mixed locomotive-miles	473,229	547,242		74,013
Special locomotive-miles	3,777	9,872		6,095
Train switching locomotive-miles	500,136	550,093		49,957
Yard switching locomotive-miles	7,343,777	7,947,619		603,842
Total revenue locomotive-miles	23,657,232	24,363,031		705,799
Work service locomotive-miles	626,533	614,339	12,194	
Total locomotive mileage	24,283,765	24,977,370		693,605

CAR MILEAGE

TRANSPORTATION SERVICE	1918	1917	Increase	Decrease
Freight-train car-miles				
Freight cars—loaded	229,539,953	225,562,438	3,977,515	
Freight cars—empty	92,458,089	73,429,033	19,029,056	
Caboose cars	7,092,225	6,690,482	401,743	
Total freight-train car-miles	329,090,267	305,681,953	23,408,314	
Passenger-train car-miles				
Passenger cars	14,261,499	14,973,150		711,651
Sleeping, parlor and observation cars	17,246,568	19,828,746		2,582,178
Dining cars	3,174,095	3,277,381		103,286
Other passenger-train cars	23,022,844	19,556,624	3,466,220	
Total passenger-train car-miles	57,705,006	57,635,901	69,105	
Mixed-train car-miles				
Freight cars—loaded	2,898,994	3,295,739		396,745
Freight cars—empty	842,655	744,043	98,612	
Caboose cars	30,325	9,111	21,214	
Passenger cars	817,238	1,079,588		262,350
Sleeping, parlor and observation cars	4,744	29,157		24,413
Other passenger-train	230,517	301,500		70,983
Dining cars	423		423	
Total mixed-train car-miles	4,824,896	5,459,138		634,242
Special-train car-miles				
Freight cars—loaded	44,963	127,982		83,019
Freight cars—empty				
Caboose	3,733	9,313		5,580
Total special-train car-miles	48,696	137,295		88,599
Total revenue car-miles	391,668,865	368,914,287	22,754,578	
Work service car-miles	1,955,941	1,720,377	235,564	
Total car mileage	393,624,806	370,634,664	22,990,142	

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TRAFFIC STATISTICS

UNITED STATES RAILROAD ADMINISTRATION

DESCRIPTION OF FREIGHT MOVED

PRODUCTS OF AGRICULTURE	1918	1917	Increase	Decrease
	Tons	Tons	Tons	Tons
Grain	1,185,728	1,058,933	126,795	
Flour	419,755	598,776		179,021
Other mill products	335,302	335,995		693
Hay	195,042	158,351	36,691	
Tobacco	16,941	13,144	3,797	
Cotton	53,930	60,999		7,069
Fruit and vegetables	781,241	600,197	181,044	
Other products of agriculture	205,901	143,584	62,317	
PRODUCTS OF ANIMALS				
Live stock	352,457	298,837	53,620	
Dressed meats	420,866	184,020	236,846	
Other packing house products	502,081	188,892	313,189	
Poultry, game and fish	70,036	53,991	16,045	
Wool	15,215	19,441		4,226
Hides and leather	52,090	54,507		2,417
Other products of animals	227,700	179,229	48,471	
PRODUCTS OF MINES				
Anthracite coal	1,282,224	1,261,748	20,476	
Bituminous coal	7,847,924	6,340,266	1,507,658	
Coke	512,113	494,760	17,353	
Ores	167,594	171,265		3,671
Stone, sand and other like articles	1,966,815	1,852,324	114,491	
Other products of mines	642,588	520,490	122,098	
PRODUCTS OF FORESTS				
Lumber	2,034,466	2,198,041		163,575
Other products of forests	492,627	562,125		69,498
MANUFACTURES				
Petroleum and other oils	685,102	473,809	211,293	
Sugar	194,232	160,851	33,381	
Naval stores	19,370	2,718	16,652	
Iron: pig and bloom	472,766	468,794	3,972	
Iron and steel rails	50,402	39,324	11,078	
Other castings and machinery	787,861	868,136		80,275
Bar and sheet metal	973,432	967,771	5,661	
Cement, brick and lime	706,042	1,035,650		329,608
Agricultural implements	108,276	87,743	20,533	
Wagons, carriages, tools, etc	768,284	863,761		95,477
Wines, liquors and beers	68,201	95,506		27,305
Household goods and furniture	111,924	118,379		6,455
Other manufactures	2,926,541	2,774,520	152,021	
MISCELLANEOUS				
Other commodities not previously mentioned	2,000,057	1,934,015	66,042	
TOTALS	29,653,126	27,240,892	2,412,234	

The Michigan Central Railroad Company

TRAFFIC STATISTICS (concluded)

UNITED STATES RAILROAD ADMINISTRATION

FREIGHT	1918	1917	Increase	Decrease
Tons of revenue freight carried	29,653,126	27,240,892	2,412,234	
Tons of company freight carried	2,676,316	2,647,841	28,475	
Total tonnage, all freight	32,329,442	29,888,733	2,440,709	
Tons of revenue freight carried one mile	5,203,158,096	4,669,331,209	533,826,887	
Tons of company freight carried one mile	155,725,149	202,736,470		47,011,321
Total tons all freight carried one mile	5,358,883,245	4,872,067,679	486,815,566	
Miles of road operated in freight service	1,825.26	1,825.26		
Tons of revenue freight carried one mile per mile of road	2,850,639	2,558,173	292,466	
Tons of all freight carried one mile per mile of road	2,935,956	2,669,246	266,710	
Average distance haul of one ton, revenue freight—miles	175	171	4	
Average distance haul of one ton, all freight—miles	166	163	3	
Total freight revenue	\$45,949,560.41	\$33,898,246.72	\$12,051,313.69	
Average amount received for each ton of freight	\$1.55	\$1.24	\$0.31	
Average amount received per ton per mile	mills 8.83	mills 7.26	mills 1.57	
Freight revenue per mile of road	\$25,174.25	\$18,571.74	\$6,602.51	
Freight revenue per train mile	\$6.17	\$4.75	\$1.42	
Average number of tons revenue freight per loaded car-mile	22.39	20.39	2.00	
Average number of tons all freight per loaded car-mile	23.06	21.28	1.78	
Average number of tons revenue freight per train-mile	698	655	43	
Average number of tons all freight per train-mile	719	683	36	
Average number of freight cars per train-mile	43.71	42.48	1.23	
Average number of loaded cars per train-mile	31.19	32.09		90
Average number of empty cars per train-mile	12.52	10.39	2.13	
PASSENGER				
Number of interline passengers	1,617,737	1,622,353		4,616
Number of local passengers	3,752,469	4,641,274		888,805
Number of commutation passengers	586,830	428,495	158,335	
Total passengers carried earning revenue	5,957,036	6,692,122		735,086
Number of revenue passengers carried one mile	588,696,347	575,100,489	13,595,858	
Miles of road operated in passenger service	1,760.11	1,760.11		
Number of revenue passengers carried one mile per mile of road	334,465	326,741	7,724	
Average distance each revenue passenger carried—miles	98.82	85.94	12.88	
Total passenger revenue	\$15,901,584.70	\$12,859,299.19	\$3,042,285.51	
Average amount received from each passenger	\$2.67	\$1.92	\$0.75	
Average revenue per passenger per mile	cents 2.701	cents 2.236	cents .465	
Total passenger service train revenue	\$19,993,345.32	\$16,443,487.79	\$3,549,857.53	
Passenger service train revenue per mile of road	\$11,359.15	\$9,342.31	\$2,016.84	
Passenger service train revenue per train-mile	\$2.83	\$2.15	\$0.68	
Average number of revenue passengers per car-mile	18	16	2	
Average number of revenue passengers per train-mile	95	85	10	
Average number of passenger cars per passenger train-mile	9	8	1	
TOTAL TRAFFIC				
Operating revenues	\$68,520,087 06	\$52,879,434 29	\$15,640,652 77	
Operating expenses	51,070,072 12	38,289,136 32	12,780,935 80	
Net operating revenue	\$17,450,014 94	\$14,590,297 97	\$2,859,716 97	
Operating revenues per mile of road	\$36,803 73	\$28,402 77	\$8,400 96	
Operating expenses per mile of road	27,430 92	20,565 98	6,864 94	
Net operating revenue per mile of road	\$9,372 81	\$7,836 79	\$1,536 02	
Operating revenues per train-mile	\$4 88	\$3 71	\$1 17	
Operating expenses per train-mile	3 63	2 69	94	
Net operating revenue per train-mile	\$1 25	\$1 02	\$0 23	

